

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,)	
)	
Plaintiff,)	
)	
v.)	Misc. No. 17-151-LPS
)	
BOLIVARIAN REPUBLIC OF)	
VENEZUELA,)	
)	
Defendant.)	

**SPECIAL MASTER'S MONTHLY REPORT
FOR THE PERIOD OF JULY 1, 2025 TO AUGUST 31, 2025**

OF COUNSEL:

Matthew S. Barr (Admitted *pro hac vice*)
David Lender (Admitted *pro hac vice*)
Jared R. Friedmann (Admitted *pro hac vice*)
Chase A. Bentley (Admitted *pro hac vice*)
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Matt.Barr@weil.com
David.Lender@weil.com
Jared.Friedmann@weil.com
Chase.Bentley@weil.com

Myron T. Steele (#00002)
Matthew F. Davis (#4696)
Bindu A. Palapura (#5370)
Malisa C. Dang (#7187)
POTTER ANDERSON & CORROON LLP
Hercules Plaza, 6th Floor
1313 North Market Street
P.O. Box 951
Wilmington, DE 19801
Telephone: (302) 984-6000
Facsimile: (302) 658-1192
msteele@potteranderson.com
mdavis@potteranderson.com
bpalapura@potteranderson.com
mdang@potteranderson.com

Counsel for Special Master Robert B. Pincus

Dated: October 3, 2025
12497241 / 21202.00001

BY HAND DELIVERY & CM/ECF

The Honorable Leonard P. Stark
United States District Court for the District of Delaware
J. Caleb Boggs Federal Building
844 North King Street
Wilmington, DE 19801-3570

Re: *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, D. Del. C.A. No. 1:17-mc-00151-LPS; Special Master's Monthly Report for the Period of July 1, 2025 to August 31, 2025 (this "**Report**")

Dear Judge Stark:

By order dated April 13, 2021 [D.I. 258], Your Honor appointed me as Special Master in this case to design, oversee, and implement the sale of Petroleos de Venezuela, S.A.'s ("**PDVSA**") shares of PDV Holding Inc. On May 27, 2021, Your Honor issued the *Order Regarding Special Master* [D.I. 277] (the "**May 27 Order**")¹ setting forth, among other things, various obligations and duties applicable to the Special Master, the Parties, and ConocoPhillips (together with the Parties, the "**Sale Process Parties**"), including my obligation to provide the Court with a periodic status report concerning my progress and efforts. The last report that I submitted to the Court was for the period of March 1, 2025 to June 30, 2025 [D.I. 1965] (the "**March through June 2025 Report**"). I hereby write to provide this Report for the period since the March through June 2025 Report through August 31, 2025.

Summary of Events Taking Place in July 2025 and August 2025

During July 2025 and August 2025, I have undertaken the following actions, with the assistance of my advisors (collectively, the "**Advisors**"), in accordance with my duties and obligations set forth in the May 27 Order:

- Engaged in various work streams related to the sale process in furtherance of my obligations under the Sale Procedures Order, including:
 - Drafted Special Master's Final Recommendation [D.I. 1837] of Dalinar Energy Corporation's ("**Dalinar**") bid, Special Master's Updated Final Recommendation of Amber Merger Sub LLC ("**Amber**") [D.I. 2123], and related briefing;

¹ All capitalized terms used but not otherwise defined herein, have the meanings ascribed to such terms in the May 27 Order and the *Sixth Revised Proposed Order (A) Establishing Sale and Bidding Procedures, (B) Approving Special Master's Report and Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters* [D.I. 481] (the "**Sale Procedures Order**").

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- Prepared filing of topping period bids received;
- Met and conferred with CITGO's management team and advisors to address legal diligence requests and changes to disclosure schedules;
- Conducted research regarding various issues related to the sale procedures and sale process in preparation for the Special Master's Final Recommendation, the Special Master's Updated Final Recommendation, and related briefing;
- Reviewed documentation regarding OFAC license and corresponded with Dalinar's counsel regarding the same;
- Reviewed documentation regarding CFIUS filing and corresponded with Dalinar's counsel regarding the same;
- Reviewed documentation regarding Hart-Scott-Rodino filing and corresponded with Dalinar's counsel regarding the same;
- Met and conferred with the Sale Process Parties and Additional Judgment Creditors, as applicable, regarding numerous matters in the sale process, including the Special Master's Final Recommendation, the continuance of the Sale Hearing, and the Special Master's Updated Final Recommendation;
- Met with the Court during the August 11, 2025 and August 13, 2025 *ex parte* meetings;
- Reviewed and evaluated bid materials;
- Met and conferred with bidders;
- Negotiated and drafted the Sale Order with bidders and certain Additional Judgment Creditors;
- Negotiated and drafted Stock Purchase Agreements with bidders including Dalinar and Amber;
- Reviewed and negotiated terms of debt commitment letters proposed by Amber;
- Conducted confidentiality review with respect to certain parties' filings and conferred with certain parties regarding same;
- Conferred with counsel to Dalinar related to unsolicited competing proposals and the designation of Amber's bid as a Superior Proposal; and

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- Reviewed and prepared response to Gold Reserve's *Motion to Strike Special Master's Notice of Superior Proposal* [D.I. 2117].
- Engaged in various work streams in preparation for the Sale Hearing, including:
 - Prepared filings related to the continuance of the Sale Hearing;
 - Met and conferred with parties related to the continuance of the Sale Hearing;
 - Prepared materials for sale hearing;
 - Reviewed Court's Order dated August 14, 2025 regarding the continuance of the Sale Hearing;
 - Prepared for and attended the August, 18, 2025 hearing in Wilmington, DE;
 - Drafted the *Special Master's Joint Status Report Regarding the Proposed Scheduling Order* [D.I. 2108] and conferred with parties in interest regarding the same;
 - Reviewed declarations and expert reports filed by various parties;
 - Reviewed potential exhibits and prepared exhibit list;
 - Preparation for cross-examinations and prepared questions related thereto;
 - Prepared outline of direct examination questions of Mr. William Hiltz; and
 - Prepared witness binders for direct and cross examinations.
- Engaged in various work streams related to discovery, including:
 - Reviewed documents to be shared in response to discovery requests from the Venezuela Parties and certain Additional Judgment Creditors;
 - Met and conferred with the Sale Process Parties and certain Additional Judgment Creditors regarding discovery issues;
 - Drafted privilege log in conjunction with discovery productions;
 - Prepared for and attended August 6, 2025, deposition of Mr. William Hiltz; and

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- Prepared for and attended depositions of various other witnesses.
- Prepared and filed numerous pleadings and briefs, and engaged with parties-in-interest related thereto, including:
- *Special Master's Final Recommendation* [D.I. 1837] and the sealed version of the same pleading;
- *Declaration of William O. Hiltz in Support of Special Master's Final Recommendation* [D.I. 1838];
- *Notice of Filing of Topping Bid Materials Received by the Special Master* [D.I. 1839] and the sealed version of the same pleading;
- *Notice of Transcript of June 24, 2025 Ex Parte Meeting of the Court and the Special Master* [D.I. 1840];
- *Supplemental Notice with Respect to Confidentiality Agreements* [D.I. 1872] and the sealed version of the same pleading ;
- *Special Master's Letter Response to Red Tree's July 9, 2025 Letter* [D.I. 1877];
- *Special Master's Letter to Court re: Dial-in Details for July 14, 2025 Teleconference* [D.I. 1882];
- *Special Master's Letter to Judge Stark re: Dial-in Information for August 13, 2025 Teleconference* [D.I. 1960];
- *Special Master's Monthly Report for the Period of March 1, 2025 to June 30, 2025* [D.I. 1965];
- *Special Master's Response to Objections to Final Recommendation* [D.I. 2006] and the sealed version of the same pleading;
- *Supplemental Declaration of William O. Hiltz in Support of the Special Master's Final Recommendation* [D.I. 2007] and the sealed version of the same pleading;
- *Friedmann Declaration in Support of Special Master's Response to Objections to Final Recommendation* [D.I. 2008] and the sealed version of the same pleading;
- *Notice of Filing of Unsolicited Bid* [D.I. 2009] and the sealed version of the same pleading;

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- *Corrected Second Supplemental Declaration of William O. Hiltz in Support of the Special Master's Final Recommendation* [D.I. 2010] and the sealed version of the same pleading;
- *Special Master's Joint Status Report* [D.I. 2017];
- *Special Master's Letter Requesting Adjournment of August 13, 2025 Status Conference* [D.I. 2026];
- *Special Master's Response to Court's Inclinations Regarding Continuation of Sale Hearing* [D.I. 2092];
- *Special Master's Response to Opening Briefs Regarding Continuation of the Sale Hearing* [D.I. 2098];
- *Special Master's Joint Status Report Regarding the Proposed Scheduling Order* [D.I. 2108];
- *Special Master's Response to Gold Reserve's Motion to Unseal Ex-Parte Transcript* [D.I. 2115];
- *Special Master's Updated Final Recommendation* [D.I. 2123] and the sealed version of the same pleading;
- *Declaration of William O. Hiltz in Support of the Special Master's Updated Final Recommendation* [D.I. 2124]; and
- *Notice of Filing of Certain Bid Material Received by the Special Master* [D.I. 2126] and the sealed version of the same pleading.

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Statement of Fees and Expenses

The May 27 Order requires that I submit an Itemized Statement of my fees and expenses to the Court. During the period from July 1, 2025 to August 30, 2025, my Advisors and I have incurred an aggregate of \$6,878,610.44 of fees and expenses in connection with carrying out my duties as Special Master, as shown in the table below. Pursuant to the Sale Procedures Order, the *Memorandum Order* dated January 8, 2024 [D.I. 838] (the “**January 8 Order**”), and the *Oral Order* dated January 24, 2024 [D.I. 886] (the “**January 24 Order**”), each Sale Process Party and Additional Judgment Creditor is required to make prompt payment of its allocation of Transaction Expenses as a condition to retaining its status as an Additional Judgment Creditor. Following the approval by the Court of the Transaction Expenses described in this Report, the Special Master will send an invoice to each Sale Process Party and Additional Judgment Creditor setting forth the amount such party is required to pay, as well as wire instructions for payment. All Transaction Expenses will be paid per capita by each Sale Process Party and Additional Judgment Creditor.

I would also like to bring to the Court’s attention the fact that multiple parties are materially delinquent in meeting their respective obligations to pay Transaction Expenses. I am engaging with those parties in an attempt to bring them current with their obligations, however, I may need to seek leave of the Court in the future to compel the parties to make timely payments.

	July 2025	August 2025
Special Master	\$35,292.50	\$86,497.50
Weil, Gotshal & Manges LLP	\$2,188,107.26	\$3,871,063.49
Evercore²	\$309,464.30	\$311,210.33
Potter Anderson & Corroon LLP	\$24,020.00	\$47,731.46
Santora CPA Group	\$1,447.00	\$3,776.60
Total for each Month	\$2,558,331.06	\$4,320,279.38
Total for period	\$6,878,610.44	

This amount includes the monthly fees and expenses of counsel in connection with the matters described above and the monthly fees of my financial advisor, Evercore, for July 2025 and August 2025, in connection with their assistance with the preparation for the Marketing Process, including the performance of due diligence and related analysis. The Itemized Statements for July

² The amounts quoted for the months of July 2025 and August 2025 for Evercore include out-of-pocket expenses incurred by Evercore, including third party fees related to hosting the Virtual Data Room. Evercore’s monthly professional fee is \$200,000.

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2025, and August 2025 attached hereto as Annex JJ, and Annex KK, respectively, contain a breakdown of such fees and expenses among my Advisors and myself.

Compliance with December 31 Order

Consistent with the Court's direction related to the revised billing procedures beginning in January 2025, I have implemented several procedures to reduce the number of timekeepers billing to this matter and to ensure that all times entries will be sufficiently detailed to allow others to understand the work that was performed.

I respectfully request that Your Honor determine that such fees and expenses are regular and reasonable. A proposed form of order is enclosed for Your Honor's consideration.

I am available at the convenience of the Court, should Your Honor have any questions.

Respectfully Yours,

/s/ Robert B. Pincus

Robert B. Pincus, in my capacity as
Special Master for the United States
District Court for the District of
Delaware

Enclosures

cc: All Counsel of Record (via CM/ECF and E-Mail)